EXHIBIT 2

MIRANT™

Pension Summary Plan Description

For New York Employees
Covered By A Collective Bargaining Agreement With I.B.E.W. Local 503
and Hired After June 1, 2000

March 2002

INTRODUCTION

This booklet is your Summary Plan Description ("SPD") that describes the benefits provided under the Mirant Services Pension Plan for Bargaining Unit Employees (the "Plan") for employees of Mirant New York, Inc. ("Mirant") who are members of Local 503 of the International Brotherhood of Electrical Workers and were hired or rehired after June 1, 2000. **If you are not an employee of Mirant who was hired or rehired after June 1, 2000, this SPD does not describe your benefits. You should call the Mirant Pension Service Center at 1-888-744-4881 to obtain a copy of the SPD describing your pension benefits.**

The Plan is designed to help provide you with a solid foundation of income after you retire. When you add this income to your Social Security and personal savings, you will have a sound program to provide financial security for your retirement. In addition to the pension benefits described in this SPD, you are also eligible to participate in the Profit Sharing Arrangement within the Employee Savings Plan. Please refer to your savings plan SPD for information about that program.

This SPD describes the Plan in non-technical, easy-to-understand language. It explains what your benefits are, as well as your rights and responsibilities under the Plan. For the sake of clarity, some legal terms have been translated to everyday language, and some technical details have been left out. In case of a conflict between the information in this SPD and the formal Plan document, the Plan document will control.

If you would like more specific information than this SPD provides, or if you would like to inspect the Plan document, call the **Mirant Pension Service Center at 1-888-744-4881**. Copies of the document are available for a reasonable charge.

CONTENTS

ELIGIBILITY

You are eligible to participate in the Plan as described in this SPD if you are hired or rehired after June 1, 2000 and if you meet **all** of the following requirements:

- you have one year of eligibility service
- you are at least 21 years old
- you are a member of Local 503
- you are classified by Mirant as a:
    - regular full-time employee
    - regular part-time employee
    - cooperative education student

You are not eligible to participate if you meet **any** of the following requirements:

- you are a temporary employee
- you are a leased employee
- you are an independent contractor

Once you have met the above eligibility requirements, you are automatically enrolled in the Plan.

If you were hired on or before June 1, 2000, you terminate your employment and you are rehired after June 1, 2000, you will receive the benefits described in this SPD upon your rehire (although the benefits you previously accrued will be protected). Please call the **Mirant Pension Service Center at 1-888-744-4881** if you have any questions regarding your previously accrued benefits.

PLAN COST

Mirant Services, LLC, the Plan sponsor, and certain affiliated companies, including Mirant New York, pay all costs of this plan. There are no deductions from your pay or contributions that you must make.

Contributions made to the Plan are held in trust by State Street Bank, the Plan trustee. This money and the income it earns through investments are used to operate the Plan and to pay benefits. You are not taxed on contributions to the Plan until you receive retirement benefits.

HOW YOUR SERVICE COUNTS TOWARD YOUR RETIREMENT BENEFIT

Your service with Mirant affects your retirement benefit in several ways.

- **Eligibility Service** determines when you become a participant in the Plan. You must have one year of Eligibility Service to participate in the Plan. You earn a year of Eligibility Service once you have earned 1,000 Hours of Service in a "year." A "year" is the first twelve (12) consecutive months of your employment measured from the day you start work. After that, it is each subsequent twelve month period beginning on the anniversary of your date of hire. You will participate in the Plan on the first day of the first month next following your completion of one year of Eligibility Service.

- **Vesting Service** determines when you will have a nonforfeitable right to a retirement benefit. When you have 5 years of Vesting Service, you are "vested." This means that you are guaranteed to receive a Plan benefit. Until you are vested, you may lose your benefit if you leave Mirant. After you have 5 years of Vesting Service, your benefit cannot be taken away. You earn a year of Vesting Service for each anniversary year (meaning 12 consecutive months of your employment beginning on your date of hire and any anniversary of your date of hire) in which you have 1,000 Hours of Service.

- **Accredited Service** helps determine how much you will receive each month after you retire. It also determines your eligibility for early retirement. Accredited Service begins when you become a participant in the Plan. You will earn one year of Accredited Service for each calendar year in which you complete 1,680 Hours of Service. If you earn less than 1,680 but no less than 1,000 Hours of Service in a calendar year, you will earn $1/12^{th}$ of a year of Accredited Service for each 140 Hours of Service you complete. In addition, you will earn $1/12^{th}$ of a year of Accredited Service for each 140 Hours of Service you complete in a calendar year in which you do not complete 1,000 Hours of Service because you begin or recommence participation, terminate employment or retire.

Under the Plan, you earn years of service based on the hours you work. Occasionally, you may earn Hours of Service when you did not actually work (for example, when you take paid vacation days). With a few exceptions, you earn an Hour of Service for each hour you are paid. Hours of Service include: regular and overtime hours, vacations, holidays, paid leaves of absence (including sick days), and some unpaid leaves of absence. You may not earn Hours of Service while you are receiving Workers' Compensation benefits. You begin earning Hours of Service for eligibility and vesting on your first day at work. You begin earning Hours of Service for Accredited Service after you become a Plan participant.

In general, your service includes the entire period of your employment with Mirant, starting with your first day of work. Your Accredited Service may be shorter than your Vesting Service, depending on your Hours of Service during a Plan Year and whether you have a break-in-service.

In the table below a "yes" indicates that service during your absence is included.

For absence due to	Eligibility and Vesting Service	Accredited Service
Leave with pay (includes paid Family and Medical Leave or certain sick leave).	Yes	Yes
Authorized leave without pay (includes Family and Medical Leave, but does not include military leave or certain sick leave). You must return to work at the end of the authorized leave of absence to receive service credit.	Yes	No
Military leave (you must return to work within 90 days of discharge).	Yes	Yes
Disability after you are vested (you must be receiving Social Security disability benefits or Mirant long-term disability benefits).	Yes	Yes
Maternity or paternity leave that does not qualify as Family and Medical Leave (you receive only enough service credit to keep you from having a break-in-service. Also, you must return to work at the end of the authorized leave of absence to receive service credit).	Yes	No

Please see page 20 for a discussion of what happens if your service is interrupted.

CALCULATION OF EARNINGS

Your Earnings are important in determining your pension benefit. Not all compensation that you receive from Mirant are included in Earnings. Earnings will include (1) your highest annual rate of salary or, if you are paid on an hourly or weekly rate of pay, the annualized rate of pay based upon the highest rate of pay for any week within the plan year and (2) before tax contributions you make to the Mirant Services Employee Savings Plan for Bargaining Unit Employees and the Mirant Services Flexible Benefits Plan. Earnings do not include (1) overtime pay (2) contributions to any nonqualified deferred compensation plan or (3) bonuses. See the section **Maximum Pension Benefit** on page 21 for information about compensation limits in determining your benefit.

WHEN YOU MAY RETIRE

Your retirement benefits begin on the retirement date you choose, and they continue for the rest of your life.

Normal Retirement
Your Normal Retirement Date is the first day of the month that follows your 65th birthday, unless you were hired on/after your 60th birthday. In this case your Normal Retirement Date shall be the first day of the month following the 5th anniversary of your participation in the Plan. If you are vested when you leave Mirant, your monthly pension payments must begin by your Normal Retirement Date. However, you may be eligible to start receiving your benefits earlier (see **Early Retirement** below) or you may decide to continue working for Mirant and receive your benefits later (see **Deferred Retirement** below).

In general, you will receive your first check no later than the first day of the second month after you submit your payment election form and any necessary consent forms (assuming you have left Mirant by that time). The payment you receive will be retroactive to your elected retirement date.

Early Retirement
Your Early Retirement Date is the first day of the month coinciding with or following your 50th birthday, provided you have completed at least 10 years of Accredited Service. (Remember that your Accredited Service may be shorter than your Vesting Service depending on your age at date of hire, your Hours of Service in a Plan Year and whether you have a break-in-service). You may retire on the first of any month after you become eligible for early retirement.

If you arrange for your benefits to begin before age 65, your benefit will be reduced. If you elect to defer commencement of your pension benefit until you reach age 65, your benefit will not be reduced for early commencement.

Deferred Retirement
Your Deferred Retirement Date is the first day of the month following retirement after your Normal Retirement Date. If you continue to work after your Normal Retirement Date, your benefit payments will not begin until you actually retire (even if you work beyond age 70½). Additionally, upon reaching age 65, you will be notified that your benefits will not begin as long as you continue to work for Mirant. When you do decide to retire, your monthly benefit from the Plan must start on the first of the month following your separation from employment with Mirant.

Salary increases and the additional service you earn after your Normal Retirement Date may increase the benefit you receive at retirement. Additionally, if you remain employed with Mirant beyond age 70½, your benefit at retirement will not be less than the benefit you could have received had you retired at age 70½. Your age 70½ minimum benefit amount increases from year to year after you reach age 70½. This increase reflects the value of monthly benefits you

elected not to receive from the Plan as a result of your choice to continue working for Mirant.

If you leave Mirant before retirement
If you leave Mirant or another employing company before you reach your Normal Retirement Date or Early Retirement Date but after you have at least 5 years of Vesting Service, you may still receive a benefit. You may start your benefit as early as age 50 (if you have at least 10 years of Accredited Service), but if you do so, your benefit will be reduced because you terminated before you reached your Early Retirement Date.

If you return to work after retirement
If you begin receiving your benefit and then return to work, your benefit may be stopped. Unless you waive participation in the Plan, you will not receive your monthly pension benefit for any month you work at least 40 hours. You will not be paid back for pension payments you miss because you were working. However, you may accrue more service and earn more benefit if you are working for Mirant. If you accrue more benefit, your benefit will be increased when you terminate employment and start receiving your benefit again. Please call the **Mirant Pension Service Center at 1-888-744-4881** to determine if you will accrue an additional benefit.

Disability Retirement
No disability retirement income is payable to you if you become disabled. However, if you meet the requirements described on page 15, you may be eligible to continue to receive Accredited Service during your period of disability.

NORMAL RETIREMENT

The formula used to calculate your benefit is the greater of (1) or (2) below:

(1) 1% multiplied by your Accredited Service multiplied by your Average Monthly Earnings

(2) $25 multiplied by your Accredited Service

Average Monthly Earnings is equal to the average of your monthly Earnings over your five highest years of participation within the ten years immediately prior to your termination.

If you were hired on or before June 1, 2000, became entitled to a pension benefit, left Mirant, and were reemployed after June 1, 2000, your benefit is calculated using the formula above; however, the benefit you receive will not be less than your accrued benefit from your previous period of employment calculated using the formula applicable for those employees hired on or before June 1, 2000.

The above amounts may be reduced depending upon the form of payment and reductions for spousal death benefits. See page 12 for information on forms of payment

See page 29 for an example.

EARLY RETIREMENT

Your Early Retirement Benefit will be reduced by 6% for each year (or ½ of 1% for each whole calendar month) that the payment of your Early Retirement Benefit begins before your Normal Retirement Date but following your 55th Birthday and reduced 4% for each year (or 1/3 of 1% for each whole calendar month) that the payment of your Early Retirement Benefit begins before the first day of the first month following your 55th birthday. If you do not want to receive a reduced benefit following your Early Retirement Date, you can postpone your Early Retirement Benefit until your Normal Retirement Date and receive a Normal Retirement Benefit, based on your years of Accredited Service and Earnings as of your Early Retirement Date.

The above amounts may be reduced depending upon the form of payment and reductions for spousal death benefits. See page 12 for information on forms of payment

See page 29 for an example

DEFERRED RETIREMENT

The Deferred Retirement Benefit is equal to the greater of (1) or (2) below:

(1) your Normal Retirement Benefit, calculated as of your Deferred Retirement Date

(2) your Normal Retirement Benefit, calculated as of your Normal Retirement Date, subject to any adjustment required by law

In general, if you retire before age 70½, no adjustments are required and the benefit you receive will be determined under (1), above. Upon reaching age 65, you will be notified that your benefit will not start until your employment with Mirant ends.

However, if you work beyond age 70½, then your retirement benefit will not be less than the benefit you could have received at age 70½ as adjusted for your delayed retirement under (2), above. This minimum benefit may be larger than the benefit determined under (1), above, at your Deferred Retirement Date.

VESTED BENEFIT

If you leave Mirant after completing at least 5 years of Vesting Service, this benefit begins on your Normal Retirement Date. If you have at least 10 years of Accredited Service when you leave Mirant, you can receive a vested retirement benefit as of the first day of any month *after age 50*. The benefit will be the same as a Normal Retirement Benefit (based on your Accredited Service and Earnings when you end employment), reduced by 6% for each year (or ½ of 1% for each whole calendar month) that the payment of your vested retirement benefit begins before your Normal Retirement Date but following your 55th Birthday and reduced 4% for each year (or 1/3 of 1% for each whole calendar month) that the payment of your vested retirement benefit begins before the first day of the first month following your 55th birthday.

Your benefit will also be reduced by a certain percentage to account for the vested member spouse's benefit. This death benefit protection begins on your termination date and ends on your death, unless this protection is waived. However, the benefit reduction charge for this coverage does not apply prior to age 50. At age 50 you will be required to make an election concerning the level spouse benefit protection you want to apply. *See the "If You Die" section on page 16 for more information.*

If the present value of your vested benefit is $5,000 or less, you will receive your benefit as a single lump sum distribution in cash or you may transfer all or part of it to an Individual Retirement Account (IRA) or another qualified retirement plan.

Within a year after you leave, Mirant will contact you and tell you how much your benefit is and when you can receive it. To receive a vested retirement benefit, a written request must be received and acknowledged by the Plan Administrator thirty days before the first day of the month that you would like to have your vested retirement benefit begin.

HOW YOUR BENEFIT IS PAID

To formally apply for retirement, contact the **Mirant Pension Service Center at 1-888-744-4881** within 90 days of the date you wish to receive your first payment. You will be sent a Retirement Kit containing important information about your pension benefits as well as benefit election forms. Review the information in the kit, including the summary of data that was used to calculate your benefit. Next, complete the forms necessary to receive your retirement income benefits. You will be required to provide proof of your age and the age of your joint annuitant, if any, and of your marital status (such as a marriage certificate or divorce papers).

The method of payment for your benefit depends on whether you are married or single when you begin receiving your benefit.

Automatic Joint and Surviving Spouse Annuity
If you are married when you start receiving your benefit, by law you must receive your benefit as a joint and survivor annuity, unless your spouse agrees in writing to another form of payment. The Plan offers 50% joint and survivor annuity (also referred to as the "50% Spouse Joint and Survivor Benefit").

The 50% Spouse Joint and Survivor Benefit is payable to you for your lifetime, but the amount is reduced to cover the cost of any additional benefits that may be provided to your spouse after your death. In the event of your death, if your spouse (to whom you are married at retirement) is living, a continuation of 50% of your pension benefit would be payable for your spouse's lifetime. If your spouse (to whom you are married at retirement) should pre-decease you, no further pension benefits would be paid after your death. With your spouse's written consent, you may also choose from the other payment options (discussed below).

Single Life Annuity
If you are single, the normal form of payment is a life annuity. A life annuity pays you a benefit each month from your retirement date to your death. When you die, your payments stop, regardless of how many payments you received. The life annuity commences on your Early Retirement Date, Normal Retirement Date or Deferred Retirement Date, whichever is applicable.

The life annuity does not provide a benefit to your spouse or anyone else if you die first. If you are married, your spouse must agree in writing for you to choose this option.

Optional Joint and Survivor Annuity
This pension benefit is payable to you for life. This option can be elected in increments of 50% or 100%. This option would reduce the pension benefit paid to you and would be based on both your age and the age of your spouse. If you should die prior to your spouse, your spouse would receive the applicable elected benefit for the remainder of his or her life. No payments would be payable after your death and that of your beneficiary. If you elect the 100% joint and survivor annuity, your spouse will first need to sign the spousal consent waiver and have it notarized.

Pop-Up Annuities
These options are like the joint and survivor annuity options, except that if your spouse dies before you, your future monthly benefit would "pop-up," or increase, to the single life annuity amount.

Level Income
You may want to coordinate your pension benefit with Social Security if you retire before age 65. Under the level income option, you receive a larger pension benefit from retirement until age 65; then a smaller benefit after attaining age 65. With the level income option, your monthly income before and after you begin receiving Social Security at age 65 is about the same.

The level income option does not provide any benefit to your spouse if you die first. If you are married, your spouse must agree in writing to this option. Additionally, this option is only available if you are eligible for early retirement when you leave Mirant.

Waiving Spousal Benefits
Unless waived by your spouse, your pension benefit must be paid in the form of a 50% joint and survivor annuity payment. To waive this spousal benefit, your spouse must sign a form that states:

- That he or she agrees to reduced or no Plan benefits
- Which option you are choosing instead of a qualified joint and survivor annuity, and
- That he or she agrees to your election

Your spouse's signature must be witnessed by a notary public to be valid. A notary public is authorized by a court to witness signatures on legal documents and administer oaths. A notary public signs the document and then validates the signature with a seal.

Changing Your Election
Before your benefit payments begin, you may change from the standard form of benefit payment option to any other form provided you have written spousal consent, if applicable.

If your spouse dies or you divorce
If your spouse dies or you divorce before your payments begin, you should notify the **Mirant Pension Service Center at 1-888-744-4881.** In this case, your benefit will be paid as if you had always been single. If your ex-spouse has a Qualified Domestic Relations Order, he or she may be entitled to all or a portion of your pension benefit. If your spouse dies after your payments begin, your benefit option stays the same. If you divorce after payments begin, your former spouse remains your beneficiary if you die, even if you remarry.

Example

Assume Mary decides to retire from Mirant. She is married, 62 years old and eligible for early retirement. Additionally, her monthly early retirement benefit is $1,000 from the Plan as a life annuity and her monthly Social Security Benefit payable at age 65 is $1,000. Her payment options are:

Mary's Chosen Payment Option:	Mary's Benefit at Retirement:	Mary's Surviving Spouse Will Receive:	If Spouse Predeceases Mary, Mary's Benefit Will Be:
Life Annuity	$1,000	$0	$1,000
50% Joint and Survivor	$900	$450	$900
100% Joint and Survivor	$800	$800	$800
50% Pop-Up	$880	$440	$1000
100% Pop-Up	$750	$750	$1000
Level Income Option			
Before Age 65	$1,775	$0	$1,775
After Age 65	$775	$0	$775

IF YOU BECOME DISABLED

If you have completed 5 years of Vesting Service and become eligible for either Social Security disability benefits or Mirant long term disability benefits, you will continue to accrue Accredited Service towards your pension benefit. If you remain disabled until your death or until you retire, your accrued benefit will be based on all Accredited Service and your Average Monthly Earnings as of your date of disability.

IF YOU DIE

This section explains when benefits are payable under the Plan after your death. Your status at the time of your death (for example, your age, marital status, where you are working, retirement situation, whether you are working with Mirant or an affiliated employer at the time of your death and whether you have retired) and any elections that you have made determine the benefits payable under the Plan. For retired death benefit purposes, retired means you have elected to start benefits under the Plan and a benefit start date has been established.

If You Die After You Retire
If you are receiving a joint and survivor annuity or a survivor annuity with pop-up feature, your spouse will receive a monthly benefit based on the option you chose. *(See the "How Your Benefit Is Paid" section beginning on page 12 for more information about these options.)*

If you are receiving a life annuity or level income option when you die, your spouse will not receive any further benefits from the Plan.

If You Die Before You Retire
If you are single when you die, all Plan benefits end. If you are married and not vested in your benefit at the time of your death, your spouse will not receive any benefit from the Plan. Otherwise, your spouse's eligibility for a survivor's benefit depends on various circumstances as described below.

If You Die Before Age 50 and Are Working at The Time Of Your Death
Your spouse will receive 50% of the benefit you could have received as a 50% joint and survivor annuity. The benefit amount is determined under your applicable benefit formula and is based on your service through the date of your death. Your spouse's monthly benefit will begin the first of the month after the date you would have reached age 50. No early retirement reduction is applied. There is no charge for this coverage prior to age 50. Likewise, you do not have the option to waive this coverage.

If You Die Before Age 50 and Are Not Working at The Time Of Your Death
Your spouse will receive 50% of the benefit you could have received as a 50% joint and survivor annuity. The benefit amount is determined under your applicable benefit formula and is based on your service through the date your employment terminated. Your spouse's monthly benefit will begin the first of the month after the date you would have reached age 50. Additionally, early retirement reductions will be applied, based on your date of birth. Therefore, your spouse has the option to defer payment to a later date (up until the first of the month after you would have attained age 65). There is no charge for this coverage prior to age 50. Likewise, you do not have the option to waive this coverage.

Qualified Pre-Retirement Survivor Annuity Election at Age 50
When you reach age 50 you will make an election under the Plan for your spouse's level of pre-retirement survivor annuity coverage. This election remains in effect up until the time you retire.

However, you may choose to change your election anytime before your retirement after you reach age 50. Your choices are:

- **100% Survivor Coverage**—Under this option, your spouse will receive 100% of the benefit you could have received as a 100% joint and survivor annuity as described below. You may choose this option under any circumstances. However there is always a charge for this level of coverage. The charge for this coverage is as follows:

  - <u>If you are working at the time of your death</u>, there is a charge for this coverage for the period of time that the coverage is in effect after you reach age 50 and before you reach age 65. The charge is 0.75% of your pension benefit per year that the coverage is in effect. If you die, the period of time that coverage is in effect will be considered to last until the date you would have reached age 65. Otherwise, the coverage is only in effect until you change your election or the time that you make an election to start receiving your monthly pension benefit. The charge will be applied to all benefits paid from the Plan.

  - <u>If you are not working at the time of your death</u>, there is a charge for this coverage for the period of time that the coverage is in effect after you reach age 50 and before you reach age 65. The charge is 1.5% of your pension benefit per year that the coverage is in effect. If you die, the period of time that coverage is in effect will be considered to last until the date you would have reached age 65. Otherwise, the coverage is only in effect until you change your election or the time that you make an election to start receiving your monthly pension benefit. The charge will be applied to all benefits paid from the Plan.

- **50% Survivor Coverage**— Under this option, your spouse will receive 50% of the benefit you could have received as a 50% joint and survivor annuity as described below. You may choose this option under any circumstances. Additionally, if you do not make any election, this will be the default level of coverage for your spouse. The charge for this coverage is as follows:

  - <u>If you are working at the time of your death</u>, there is no charge for this coverage.

  - <u>If you are not working at the time of your death</u>, there is a charge for this coverage for the period of time that the coverage is in effect after you reach age 50 and before you reach age 65. The charge is 0.875% of your pension benefit per year that the coverage is in effect. If you die, the period of time that coverage is in effect will be considered to last until the date you would have reached age 65. Otherwise, the coverage is only in effect until you change your election or the time that you make an election to start receiving your monthly pension benefit. The charge will be applied to all benefits paid from the Plan.

- **No Survivor Coverage**—This option is only available after you terminate employment. If this option is available to you, your spouse must give written, notarized consent before you can make this election.

If You Die After Age 50 and Are Working at The Time Of Your Death
Your spouse will receive a benefit from the Plan based on the coverage election you made at age 50. If you did not make an election, your spouse will receive a benefit from the Plan based on the 50% Survivor Coverage Option.

<u>If you elected the 50% Survivor Coverage</u>, your spouse will receive 50% of the benefit you could have received as a 50% joint and survivor annuity. The benefit amount is determined under your applicable benefit formula and is based on your service through the date of your death. Your spouse's monthly benefit will begin the first of the month after your death. No early retirement reduction is applied.

<u>If you elected the 100% Survivor Coverage</u>, your spouse will receive 100% of the benefit you could have received as a 100% joint and survivor annuity (as reduced for the coverage election charge). The benefit amount is determined under your applicable benefit formula and is based on your service through the date of your death. Your spouse's monthly benefit will begin the first of the month after your death. No early retirement reduction is applied.

If You Die After Age 50 and Are <u>Not</u> Working at The Time Of Your Death
If you elected No Survivor Coverage when you reached age 50, your spouse will not receive any benefit from the Plan. If you did not make an election, your spouse will receive a benefit from the Plan based on the 50% Survivor Coverage Option. Otherwise, your spouse will receive a benefit from the Plan based on the coverage election you made at age 50.

<u>If you elected the 50% Survivor Coverage</u>, your spouse will receive 50% of the benefit you could have received as a 50% joint and survivor annuity (as reduced for the coverage election charge). The benefit amount is determined under your applicable benefit formula and is based on your service through the date your employment terminated. Your spouse's monthly benefit will begin the first of the month after the date of your death. Additionally, early retirement reductions will be applied, based on your date of birth. Therefore, your spouse has the option to defer payment to a later date (up until the first of the month after you would have attained age 65).

<u>If you elected the 100% Survivor Coverage</u>, your spouse will receive 100% of the benefit you could have received as a 100% joint and survivor annuity (as reduced for the coverage election charge). The benefit amount is determined under your applicable benefit formula and is based on your service through the date your employment terminated. Your spouse's monthly benefit will begin the first of the month after the date of your death. Additionally, early retirement reductions will be applied, based on your date of birth. Therefore, your spouse has the option to defer payment to a later date (up until the first of the month after you would have attained age 65).

A special rule applies if you die after you reach age 50, if you terminated your employment prior to your death but after your Early Retirement Date, you deferred commencement of your benefits, and the deferment is still in place at the time of your death. If the above criteria are met, your spouse's benefit will still be determined under this subsection but no coverage charge and no early retirement reductions will be applied.

If Your Spouse Dies or You Divorce

If your spouse dies or you divorce before your payments begin, you should notify the Mirant Pension Service Center at **1-888-744-4881**. Your survivor annuity election will end and no benefits will be payable after your death. Your benefit will be paid as if you had always been single. If your ex-spouse has a Qualified Domestic Relations Order, he or she may be entitled to all or a portion of your pension benefit. *(See the "Other Important Information" section beginning on page 21 for more details on Qualified Domestic Relations Orders.)*

If your spouse dies or you divorce after your payments begin, your benefits are paid according to the payment option you elected. *(See the "How Your Benefit Is Paid" section beginning on page 12 for more information about these options.)*

Paying Small Survivor Benefits ("Cash-Out")

If the present value of your spouse's survivor benefit is $5,000 or less after your death, your spouse will receive his or her benefit as a single lump-sum payment. The **Mirant Pension Service Center (1-888-744-4881)** will value your spouse's benefit and let them know whether they will receive a single lump-sum payment or future monthly installments.

If your spouse is eligible to receive a lump-sum payment, he or she will receive it as cash. The lump-sum payment they receive will cash-out their entire interest in the Plan and no additional benefits will be paid from the Plan.

Likewise, if you are a terminated employee who received a lump-sum payment from the Plan when your employment terminated, your entire interest in the Plan was cashed-out at that time and no additional benefits are payable to either you or your spouse. ***(See the "How Your Benefit Is Paid" section beginning on page 12 for more information.)***

IF YOUR SERVICE IS INTERRUPTED

The service rules described in this section provide a **general** explanation of what happens to your Eligibility, Vesting and Accredited Service if your employment with Mirant contains a break-in-service. Some details have been omitted. You should contact the **Mirant Pension Service Center at 1-888-744-4881** for specific information regarding your years of service.

If you leave Mirant before you are vested, and are later re-employed, you might lose the service you built up during your earlier Mirant employment. Whether or not you lose your previous service will depend on whether you have a "break-in-service" and on how long it lasts. A "break-in-service" occurs if you have 500 or fewer Hours of Service in an anniversary year. You do not actually have to leave Mirant to have a break-in-service.

The following are general guidelines:

- **If you are not vested** when you leave Mirant, **and if your break-in-service lasts five years or longer,** you will lose the Eligibility, Vesting and Accredited Service you built up before the break-in-service.
- **If you are not vested** when you leave Mirant, **and if your break-in-service lasts less than five years,** your Eligibility, Vesting and Accredited Service will be reinstated after you return to Mirant.
- **If you are vested** when you leave Mirant, you will not lose any service. Your prior Eligibility, Vesting and Accredited Service will be reinstated when you return.

If you were not a Plan participant during your first period of employment because you had not met the eligibility requirements, your Plan participation will begin on the first of the month after you meet those eligibility requirements (assuming you meet the above criteria).

OTHER IMPORTANT INFORMATION

Maximum Pension Benefit

Because this is a tax-qualified pension plan, your annual pension benefit payable from the Plan cannot exceed certain statutory maximum amounts. Additionally, if your pay exceeds certain statutory maximum amounts, only a portion of your pay can be considered for purposes of calculating your pension benefit under the Plan. These limitations generally increase with inflation from year to year, but can be changed by future legislation (even decreased).

Additionally, you may be eligible to participate in certain non-tax-qualified plans maintained by Mirant for the purpose of restoring these limitations on your benefits. However, not all employees who are affected by these limits are eligible to participate in these plans due to additional IRS restrictions. You will be notified by Mirant human resources if you are affected by these governmental limitations or if you become eligible to participate in the non-tax-qualified plans.

Assignment

The Plan provides that your rights may not be assigned and cannot be subject to attachment (or in any other way subject to the claims of creditors); however, pursuant to a Qualified Domestic Relations Order issued by a court, the Plan may be required to make payments to a former spouse or other payee. In addition, your benefit under the Plan may be reduced to satisfy your liability under the Plan due to your conviction of a crime involving the Plan, your breach of fiduciary duty, or a settlement involving the Department of Labor or the Pension Benefit Guaranty Corporation.

Qualified Domestic Relations Orders

A court could order the Plan to pay part or all of your benefit to your spouse, former spouse, child or another dependent. To be qualified, the order must meet certain requirements. For example, it must state that the benefit can only be paid in a form allowed by the Plan. The Americas Benefits Committee has established procedures for handling domestic relations orders. For more information or to obtain a copy of the Qualified Domestic Relations Order procedures contact Mirant human resources.

Taxes on Your Benefits

You do not pay income tax on your pension benefit until you begin receiving payments. Your payments are taxed as ordinary income. When you start receiving your benefit, you can choose whether or not to have Federal income taxes withheld from your monthly payment. If you do not choose, the Plan will withhold taxes based on IRS regulations.

If you receive a lump sum payment from the Plan, the lump sum will be subject to 20% Federal income tax withholding. You can avoid this withholding and defer taxes by instructing the Mirant Pension Service Center to deposit this payment into an Individual Retirement Account or another employer's qualified retirement plan.

Rights to Employment
Your participation in the Plan may entitle you to receive benefits from the Plan. It does not, however, give you any right to be retained as an employee of Mirant or to receive any other benefits.

Corrections for Mistakes or Misstatements
In the case of mistakes or misstatements regarding eligibility, participation, service, or amount of payment for a participant or beneficiary, the Plan administrator will try to correct these situations. The correction may be accomplished by withholding, accelerating, or adjusting future benefit payments from the Plan. Additionally, if payment is delayed for administrative reasons beyond your elected retirement date, your first payment from the plan will include the missed monthly payment amounts.

Top Heavy Rules
The Plan will be "Top Heavy" if more than 60% of the accrued benefits provided under the Plan are for "Key employees." Key employees are determined under specific rules established by federal statute.

CLAIMS PROCEDURES

When you are ready to retire, contact the Mirant Pension Service Center at 1-888-744-4881. You will be sent a Retirement Kit that includes an explanation of how your benefit is determined, your payment options and certain forms that must be completed in order to process your benefit claim. The forms to be completed are:

- Application for Pension Benefits
- Pension Option Election Form (including spousal consent if applicable)
- Tax Withholding Form
- Direct Deposit Form

Informal inquiries may be made by calling the Mirant Pension Service Center but your inquiry will not be considered a claim for a benefit (and therefore will not trigger these claims procedures) unless your inquiry is submitted in writing.

If your written application for benefits or your written inquiry regarding your benefit (referred to in the rest of this section as your "claim") is either completely or partially denied, you will receive a written response from the Mirant Pension Service Center within a reasonable period, but not later than 90 days after your written claim is received (in cases where the Mirant Pension Service Center has determined that special circumstances require an extension of time, you will be provided with a written explanation of the special circumstances within 90 days and you will be provided with a written explanation of the Mirant Pension Service Center's response within 180 days).

Notice of your claim denial will include:

- Specific reasons stating why the claim was denied,
- Specific references to applicable provisions of the Plan document or other relevant records on which the denial is based and information on where you may see them,
- A description of any additional material or information needed to process the claim and an explanation of why such material or information is necessary, and
- An explanation of the claims review procedure, including the time limits applicable to such procedure, as well as a statement notifying you of your right to file suit in federal or state court if your claim for benefits is denied, in whole or in part, on appeal.

If you are not satisfied that your claim for benefits was properly denied, you may appeal the denial of benefits to:

Americas Benefits Committee
1155 Perimeter Center West
Atlanta, GA 30338-5416

The Americas Benefits Committee (the "Committee") or its delegate will review your appeal. You may submit written comments, documents, records or other information relating to your claim for the Committee to review as part of your appeal. You may also obtain reasonable access to and copies of all documents, records and other information relevant to your claim for benefits. The Committee or its delegate has 60 days (after you have requested the appeal in writing and have furnished the necessary information) to review your claim. In special circumstances requiring a delay, you will receive notice of the special circumstances within 60 days and notice of the final decision no later than 120 days after your appeal is received. The Committee will notify you of its decision in writing, clearly specifying the reasons for the decision.

The above claims procedures apply to a claim for benefits by a participant, alternate payee, surviving spouse and, if applicable, beneficiaries.

The above claims procedures also apply to any appeal of the Committee's interpretation of a proposed domestic relations order pursuant to the Administrative Procedures Regarding Qualified Domestic Relations Order. For a copy of these Administrative Procedures, please call Mirant human resources.

YOUR RIGHTS IF THE PLAN IS AMENDED OR ENDS

Amendment and Continuation of the Plan
This Plan is maintained pursuant to a Collective Bargaining Agreement between Mirant and Local Union 503 of the International Brotherhood of Electrical Workers. Any amendment or termination of the Plan is subject to negotiations as it affects bargaining unit employees.

In all other respects, while Mirant intends to continue this Plan indefinitely, Mirant reserves the right to modify or terminate the Plan at any time. The Board of Managers is empowered to amend the Plan, except that the Committee may also amend the Plan provided such amendment does not have a material effect on the cost of the Plan. If the Plan were terminated, you would not forfeit the benefits you had accrued up to that point. Furthermore, if you were vested when the Plan terminated, you would be entitled to retirement income based on the contributions that Mirant had made to the Plan before termination.

Plan Termination Insurance
The Pension Benefit Guaranty Corporation ("PBGC") is a federal insurance organization created under the Employee Retirement Income Security Act ("ERISA") to provide limited protection against the loss of benefit upon your plan termination where plan assets are inadequate. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits, and the amount of insurance is subject to certain limitations.

PBGC guarantees that you will receive your vested benefits according to the provisions in effect on the date the Plan terminates. However, if benefits have been increased within the five years before the Plan terminates, the entire amount of the increase may not be guaranteed. In addition, there is a ceiling (adjusted periodically) on the size of a monthly benefit that the PBGC guarantees.

For more information on the PBGC retirement insurance and its limitations, contact the **Mirant Pension Service Center at 1-888-744-4881** or the PBGC. Inquiries to the PBGC should be addressed to:

Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005
www.pbgc.gov

ADMINISTRATIVE INFORMATION

Plan Name
Mirant Services Pension Plan for Bargaining Unit Employees

Participants
The Plan provides benefits for employees of Mirant Services, LLC and certain of its affiliates.

Effective Date
The Plan was originally effective January 1, 1999, and is effective as described herein as of April 16, 2001.

Name and Address of Employer
Mirant Services, LLC
1155 Perimeter Center West
Atlanta, Georgia 30338

Employer Identification Number (EIN)
58-2589992

Plan Number
053

Plan Administrator and Agent for Service of Legal Process
Americas Benefits Committee
Mirant Services, LLC
1155 Perimeter Center West
Atlanta, GA 30338

Type Plan
Pension—Defined Benefit

Plan Trustee
State Street Bank and Trust Company, N.A.
Retirement Investment Services
125 Sunnynoll Court, Suite 200
Winston-Salem, NC 27106

Plan Records
The Plan's fiscal records are kept on a Plan Year basis which is the 12-month period beginning on January 1 and ending on December 31.

ERISA STATEMENT OF RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that Plan participants shall be entitled to:

- Examine, without charge, in the Employee Benefits Department, all Plan documents, including insurance contracts and copies of all documents filed by the Plan with the U.S. Department of Labor. These include detailed annual reports and Plan descriptions.

- Obtain copies of all Plan Documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65 or 5 years after you become a Plan member whichever is later) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plans. The people who operate your Plan, called 'fiduciaries' of the Plan, have a duty to do so prudently, and in the interest of Plan participants and beneficiaries.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in state or federal court.

If you believe your rights have been violated, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees. If you have questions about your Plan, you should contact the Plan Administrator.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Ave., NW, Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration at 1-800-998-7542.

EXAMPLE

Bob is planning to retire on Dec 1, 2020. His data and history is as follows:

Date of Birth	09/02/66
Date of Hire	08/05/01
Date of Plan Participation	09/01/02
Date of Retirement	12/01/20

Base Pay for ten years prior to retirement

Year		*Base Pay Rate*
2011		$33,000
2012		$36,000
2013		$37,000
2014	✔	$37,500
2015		$36,000
2016	✔	$38,000
2017		$37,000
2018	✔	$40,000
2019	✔	$41,000
2020	✔	$42,000

At retirement Bob's age is 54 years and 2 months. He has 18 years and 3 months of Accredited Service.

(1)	$25 x 18.25	$456.25
(2)	Average Monthly Pay [37,500 + 38,000 + 40,000 + 41,000 + 42,000] / 60	$3,308.33
	Average Monthly Earnings is the average of the five highest pay rates out of the last ten and are designated by the checkmark.	
(3)	Accrued Benefit [1.0% x $3,308.33 x 18.25]	$603.77
(4)	Normal Retirement Benefit [greater of (1) and (3)]	$603.77
(5)	Early Retirement Factor [6% / year from 65 to 55 and 4% / year prior to 55]	36.6667%
(6)	Early Retirement Benefit [(4) x (5)]	$221.38

In addition to this monthly pension, Bob will have his account balance in the Profit Sharing Arrangement. Refer to your savings plan Summary Plan Description.